

Bringing together the top financial service providers at a single venue in the Greater Richmond Area

## **CAPITAL ACCESS** *NewsFlash*

**A JOINT MULTICULTURAL CAPITAL FINANCING ASSISTANCE PROJECT BY THE AABAC AND OMBE**

The official trade show newsletter of the

# **Multicultural Capital Access Forum**

**Well worth a visit**

Small Emerging Businesses Looking for Capital  
Financing Head to Richmond February 17!

**Richmond's First Ever Multicultural Trade Fair for Capital Financing Now In One Single Venue**

**Thursday February 17, 2005 \* 9 AM – 3 PM**

**The Hyperlink Restaurant, 814 West Grace St, Richmond, VA 23220**

**FREE ADMISSION – A \$40.00 VALUE - THE PUBLIC IS INVITED – WALK-INS ARE WELCOME**

**Multilingual Exhibitors** from six (6) different **financial service sectors** will present their latest product and service developments for small businesses at a single venue. **Free refreshments - Exciting door prizes – Free one on one private match-making meetings and counseling opportunity** with financial advisors – Free financing **strategies workshops** throughout the day - Free briefings on **multicultural buying & borrowing trends**

### EVENT GOLDEN SPONSORS



**Asian American Business Assistance Center (AABAC)**

**City Of Richmond/Minority Business Enterprise Office/Multicultural Business Solutions Center (OMBE)**

**WE BROKER FACE-TO-FACE DIALOGUES BETWEEN SMALL BUSINESSES AND THE CAPITAL FINANCING PROVIDERS**

### HIGHLIGHT LIST OF EXHIBITORS

**American General Life and Accident Insurance Service**

**The Brocket Group LLC**

**Capital One**

**Creative Insurance Concepts, Inc.**

**Department of Business Assistance**

**Evergreen Financial Services, Inc.**

**First Capital Bank**

**Global Equity Lending**

**International Center for Assistance, Inc.**

**New England Securities / Financial Services of Virginia**

**The Prosperity Group**

**Richmond Economic Development Corporation**

**Richmond Financial Group – Metlife**

**Solutions Mortgage, Inc.**

**SPHINX Financial Group**

**Virginia Community Development Loan Fund**

# Industry Report

## Banking Sector

### **New Consumer Guides Describe Changes Resulting From Technological Advances in Check Processing**

The Federal Reserve Board on October 28, 2004 announced the publication of two (2) new consumer guides that provide practical information on the changes resulting from technological advances in check processing.

Technological innovation is allowing for checks to be collected and processed more efficiently, reducing the time and resources dedicated to handling, sorting, and transporting checks. A federal law known as the Check Clearing for the 21st Century Act (Check 21) makes it easier for banks to electronically transfer check images instead of physically transferring paper checks. Check 21 does not require banks to accept checks electronically, but it facilitates electronic transmission between banks by providing a way for banks that clear checks electronically to exchange information with those that do not.

Under Check 21, banks would be able to stop the flow of paper checks, process them electronically, and create machine-readable "substitute checks"--paper copies of the front and back of original checks--when a paper check is needed. Check 21 requires banks and consumers to accept substitute checks in place of original checks in the check collection or return process. It does not require that bank customers stop receiving paid checks in their account statements, although these checks may be either the originals or in the form of substitute checks. The Consumer Guide to Check 21 and Substitute Checks describes how consumers may be affected by the new law and provides information on how to resolve problems associated with the receipt of substitute checks.

A second consumer guide, ***What You Should Know about Your Checks***, discusses more broadly how check payments have changed, including the increased use of electronic check conversion, a process separate from Check 21. In the check conversion process, a consumer authorizes the use of information from his or her paper check to make an electronic payment at the point of sale or when paying a bill by mail.

Both brochures stress that because payments might be processed faster, when a check is written, the money may be deducted from a consumer's checking account sooner. As a result, consumers should be sure they have enough money in their account to cover the amount of their check. The Consumer Guide to Check 21 and Substitute Checks is available online at [http://www.federalreserve.gov/pubs/check21/consumer\\_guide.htm](http://www.federalreserve.gov/pubs/check21/consumer_guide.htm). Or you can write to: Federal Reserve Board/ Publications Fulfillment, Mail Stop 127, Washington, DC 20551, Tel: 202-452-3244. Source: The Federal Reserve Ban. Industry research brought to you by Melody Olarte of the AABAC and a member of the Filipino community.

Read the **CAPITAL ACCESS Newsflash** to learn how Central Virginia's leading event for capital access financing can help you, the small, emerging, and multilingual businesses connect with the financial services provider marketplace.

**NEXT ISSUE: FEBRUARY 8, 2005** featuring an extended exhibitors list, exhibit floor map, door prizes, and a multicultural VIP guest list!

#### Attend Our FREE Capital Access Workshops

A \$ 15.00 current market value for each session

*Corporate members of the Asian American Business Assistance Center (AABAC), the City of Richmond's Multicultural Business Solutions Center, & other multilingual financial professional providers proudly offer their presentations in **English, Mandarin Chinese, Vietnamese, Korean, and Spanish.***

#### Featured Topics at a Glance

**How to Get a Lender to say "YES"?**

**How to Resolve Credit Issues**

**How to Raise Venture Capital and Seeds Money for your Business**

**How to Lower Your Taxes via Insurance**

**What is a Bonding Program?**

**What Are Some of the Business Liabilities & Risk?**

**How Do Asians and Latino Businesses View Borrowing?**

#### Accredited Collaborators

*Our special thanks go to:*

**Hindu Center of Virginia &  
The Asian community at large**

**City Hispanic Liaison Office &  
The Hispanic community at large**

**U.S. Small Business Administration**

**Virginia Department of Minority Business Enterprise**

**Virginia Community College Workforce Alliance**

**Virginia Department of Transportation**

**Virginia Museum of Science**

#### CONTACT YOUR EVENT ORGANIZERS

##### **▲ City Of Richmond/Minority Business Enterprise Office/Multicultural Business Solutions Center (OMBE)**

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**Directions to Hyperlink Restaurant at [www.mapquest.com](http://www.mapquest.com)**